



**State of Vermont**  
**Agency of Administration**  
**Office of the Secretary**  
Pavilion Office Building  
109 State Street  
Montpelier, VT 05609-0201  
[www.adm.state.vt.us](http://www.adm.state.vt.us)

[phone] 802-828-3322  
[fax] 802-828-3320

*Jeb Spaulding, Secretary*

## MEMORANDUM

**TO:** Members of the Joint Fiscal Committee  
**FROM:** Jeb Spaulding, Secretary of Administration  
**DATE:** September 11, 2012  
**RE:** FY2013 Interim Budget and Appropriation Adjustment Plan as per  
32 VSA §704(b)(1) and (c)

A handwritten signature in black ink that reads "Jeb Spaulding".

Attached please find the Transportation FY2013 Interim Budget and Appropriation Adjustment Plan as required by 32 VSA §704(b)(1) and (c) in response to the difference between Transportation Fund revenue projected in the July Consensus revenue forecast approved by the Emergency Board on July 20, 2012 and the Transportation Fund revenue assumed in making appropriations in Act 162 of 2012.

### § 704. Interim budget and appropriation adjustments

\*\*\*

(b)(1) If the official state revenue estimates of the emergency board for the general fund, the transportation fund, or federal funds, determined under section 305a of this title have been reduced by one percent or more from the estimates determined and assumed for purposes of the general appropriations act or budget adjustment act, and if the general assembly is not in session, in order to adjust appropriations and their sources of funding under this subdivision the secretary shall prepare a plan for approval by the joint fiscal committee, and authorized appropriations and their sources of funding may be adjusted and funds transferred pursuant to a plan approved under this section.

\*\*\*

(c) A plan prepared by the secretary shall indicate the amounts to be adjusted in each appropriation, and in personal services, operating expenses, grants, and other categories, shall indicate the effect of each adjustment in appropriations and their sources of funding, and each fund transfer, on the primary purposes of the program, and shall indicate how it is designed to minimize any negative effects on the delivery of services to the public, and any unduly disproportionate effect the plan may have on any single function, program, service, benefit, or county.

cc: Jim Reardon, Commissioner, Department of Finance & Management  
Brian Searles, Secretary, Agency of Transportation